

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of October 31, 2022

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through October 31, 2022

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,837,529,623	\$ (223,065,796)	\$ (155,450,098)	\$ 10,459,013,729	-3.49%	-2.07%
Retirement Health Care Trust	8,933,550,736	(181,117,686)	(156,472,648)	8,595,960,402	-3.78%	-2.05%
Total Defined Benefit Plans	<u>19,771,080,359</u>	<u>(404,183,482)</u>	<u>(311,922,746)</u>	<u>19,054,974,131</u>	-3.62%	-2.06%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	(14,367,763)	25,812,554	1,808,569,526	0.64%	-0.79%
Health Reimbursement Arrangement	689,783,476	(14,382,128)	15,625,992	691,027,340	0.18%	-2.06%
Retiree Medical Plan	207,591,164	(4,340,539)	5,514,991	208,765,616	0.57%	-2.06%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,232,741	(906,185)	1,245,861	43,572,417	0.79%	-2.07%
Police and Firefighters	18,163,141	(377,034)	395,544	18,181,651	0.10%	-2.05%
Total Defined Contribution Plans	<u>2,755,895,257</u>	<u>(34,373,649)</u>	<u>48,594,942</u>	<u>2,770,116,550</u>	0.52%	-1.24%
Total PERS	<u>22,526,975,616</u>	<u>(438,557,131)</u>	<u>(263,327,804)</u>	<u>21,825,090,681</u>	-3.12%	-1.96%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	(125,349,871)	(74,811,730)	5,844,812,810	-3.31%	-2.09%
Retirement Health Care Trust	3,414,090,333	(69,470,315)	(47,416,955)	3,297,203,063	-3.42%	-2.05%
Total Defined Benefit Plans	<u>9,459,064,744</u>	<u>(194,820,186)</u>	<u>(122,228,685)</u>	<u>9,142,015,873</u>	-3.35%	-2.07%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	(5,640,310)	4,564,254	741,281,822	-0.14%	-0.76%
Health Reimbursement Arrangement	200,887,593	(4,151,987)	2,968,714	199,704,320	-0.59%	-2.05%
Retiree Medical Plan	66,714,952	(1,379,432)	884,090	66,219,610	-0.74%	-2.05%
Defined Benefit Occupational Death and Disability	6,540,428	(135,078)	76,298	6,481,648	-0.90%	-2.05%
Total Defined Contribution Plans	<u>1,016,500,851</u>	<u>(11,306,807)</u>	<u>8,493,356</u>	<u>1,013,687,400</u>	-0.28%	-1.11%
Total TRS	<u>10,475,565,595</u>	<u>(206,126,993)</u>	<u>(113,735,329)</u>	<u>10,155,703,273</u>	-3.05%	-1.98%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	226,351,741	(4,742,451)	1,267,326	222,876,616	-1.54%	-2.09%
Defined Benefit Retirement Health Care Trust	40,479,282	(831,479)	(182,409)	39,465,394	-2.50%	-2.06%
Total JRS	<u>266,831,023</u>	<u>(5,573,930)</u>	<u>1,084,917</u>	<u>262,342,010</u>	-1.68%	-2.08%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,237,906	(1,212,623)	(799,845)	42,225,438	-4.55%	-2.77%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,412,830,900	(42,683,287)	(27,006,520)	4,343,141,093	-1.58%	-0.97%
Deferred Compensation Plan	1,052,309,932	2,849,118	(8,723,149)	1,046,435,901	-0.56%	0.27%
Total All Funds	<u>38,778,750,972</u>	<u>(691,304,846)</u>	<u>(412,507,730)</u>	<u>37,674,938,396</u>		
Total Non-Participant Directed	30,774,127,527	(631,462,604)	(407,154,869)	29,735,510,054	-3.37%	-2.07%
Total Participant Directed	8,004,623,445	(59,842,242)	(5,352,861)	7,939,428,342	-0.81%	-0.75%
Total All Funds	<u>\$ 38,778,750,972</u>	<u>\$ (691,304,846)</u>	<u>\$ (412,507,730)</u>	<u>\$ 37,674,938,396</u>	-2.85%	-1.79%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended October 31, 2022

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,227,325,131	\$ 275,964,395	\$ (44,275,797)	\$ 10,459,013,729	2.27%	2.70%
Retirement Health Care Trust	8,410,032,827	228,420,695	(42,493,120)	8,595,960,402	2.21%	2.72%
Total Defined Benefit Plans	<u>18,637,357,958</u>	<u>504,385,090</u>	<u>(86,768,917)</u>	<u>19,054,974,131</u>	2.24%	2.71%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,719,612,671	81,702,559	7,254,296	1,808,569,526	5.17%	4.74%
Health Reimbursement Arrangement	668,461,402	18,256,035	4,309,903	691,027,340	3.38%	2.72%
Retiree Medical Plan	201,754,481	5,512,816	1,498,319	208,765,616	3.48%	2.72%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	42,077,812	1,150,018	344,587	43,572,417	3.55%	2.72%
Police and Firefighters	17,593,961	480,677	107,013	18,181,651	3.34%	2.72%
Total Defined Contribution Plans	<u>2,649,500,327</u>	<u>107,102,105</u>	<u>13,514,118</u>	<u>2,770,116,550</u>	4.55%	4.03%
Total PERS	<u>21,286,858,285</u>	<u>611,487,195</u>	<u>(73,254,799)</u>	<u>21,825,090,681</u>	2.53%	2.88%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,730,277,521	154,424,290	(39,889,001)	5,844,812,810	2.00%	2.70%
Retirement Health Care Trust	3,223,429,943	87,582,938	(13,809,818)	3,297,203,063	2.29%	2.72%
Total Defined Benefit Plans	<u>8,953,707,464</u>	<u>242,007,228</u>	<u>(53,698,819)</u>	<u>9,142,015,873</u>	2.10%	2.71%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	702,546,706	34,079,947	4,655,169	741,281,822	5.51%	4.83%
Health Reimbursement Arrangement	193,511,882	5,281,250	911,188	199,704,320	3.20%	2.72%
Retiree Medical Plan	64,198,957	1,751,735	268,918	66,219,610	3.15%	2.72%
Defined Benefit Occupational Death and Disability	6,286,951	171,499	23,198	6,481,648	3.10%	2.72%
Total Defined Contribution Plans	<u>966,544,496</u>	<u>41,284,431</u>	<u>5,858,473</u>	<u>1,013,687,400</u>	4.88%	4.26%
Total TRS	<u>9,920,251,960</u>	<u>283,291,659</u>	<u>(47,840,346)</u>	<u>10,155,703,273</u>	2.37%	2.86%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	218,369,250	5,887,855	(1,380,489)	222,876,616	2.06%	2.70%
Defined Benefit Retirement Health Care Trust	38,538,569	1,047,732	(120,907)	39,465,394	2.40%	2.72%
Total JRS	<u>256,907,819</u>	<u>6,935,587</u>	<u>(1,501,396)</u>	<u>262,342,010</u>	2.12%	2.71%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	41,702,987	709,134	(186,683)	42,225,438	1.25%	1.70%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,195,460,013	153,684,233	(6,003,153)	4,343,141,093	3.52%	3.67%
Deferred Compensation Plan	1,001,965,832	43,837,814	632,255	1,046,435,901	4.44%	4.37%
Total All Funds	<u>36,703,146,896</u>	<u>1,099,945,622</u>	<u>(128,154,122)</u>	<u>37,674,938,396</u>		
Total Non-Participant Directed	29,083,561,674	786,641,069	(134,692,689)	29,735,510,054	2.24%	2.71%
Total Participant Directed	7,619,585,222	313,304,553	6,538,567	7,939,428,342	4.20%	4.11%
Total All Funds	<u>\$ 36,703,146,896</u>	<u>\$ 1,099,945,622</u>	<u>\$ (128,154,122)</u>	<u>\$ 37,674,938,396</u>	2.65%	3.00%

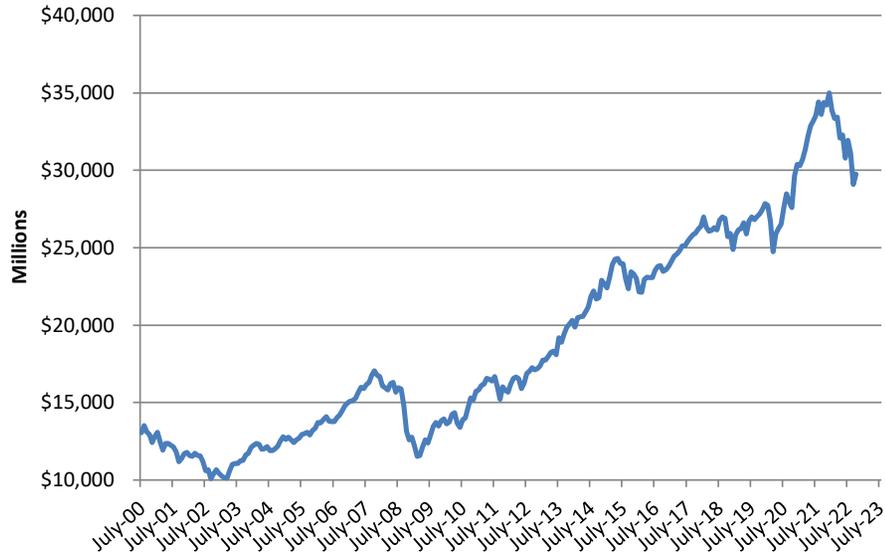
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

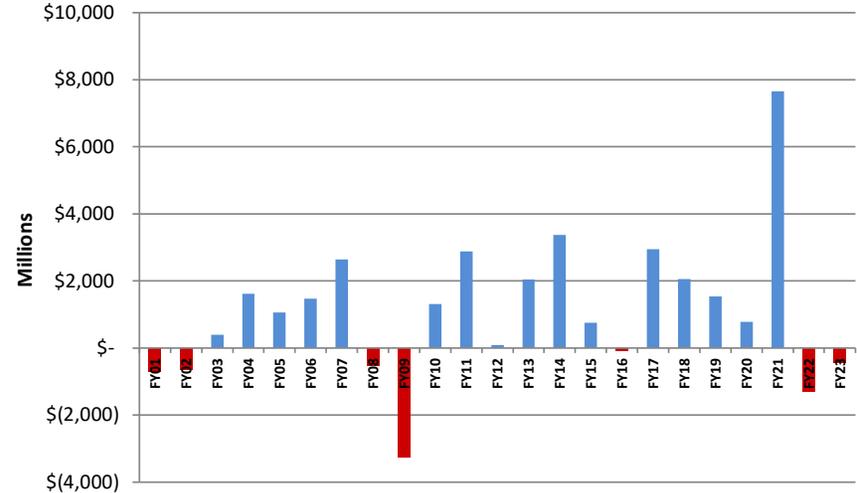
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of October 31, 2022

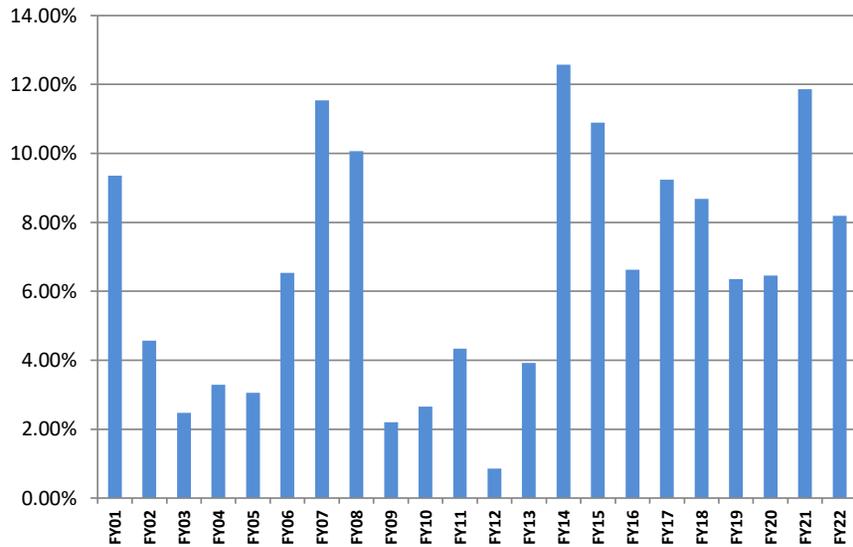
Total Assets History



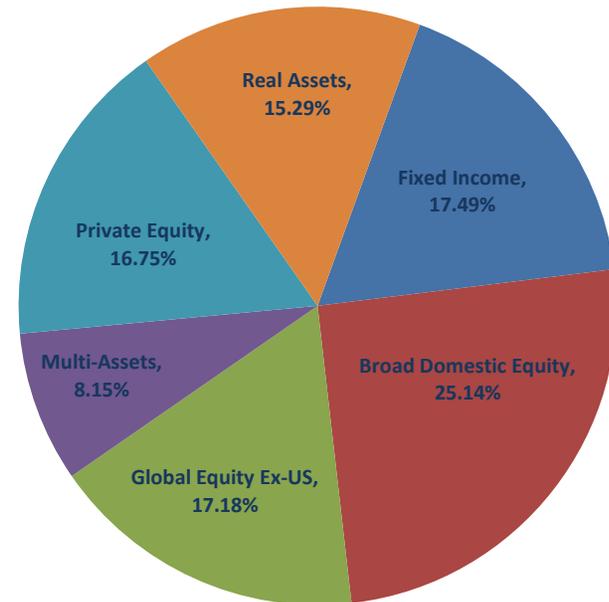
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



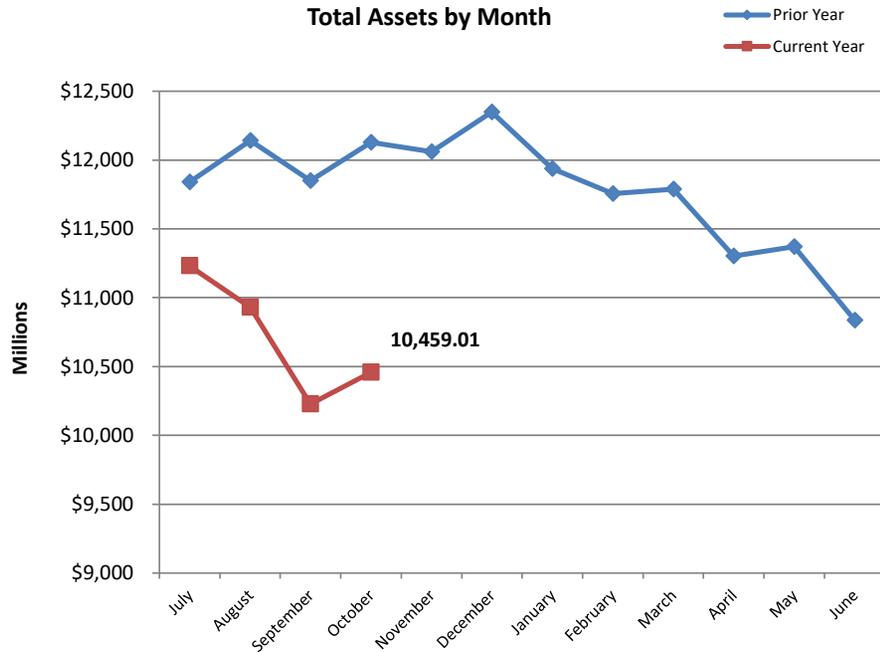
Actual Asset Allocation



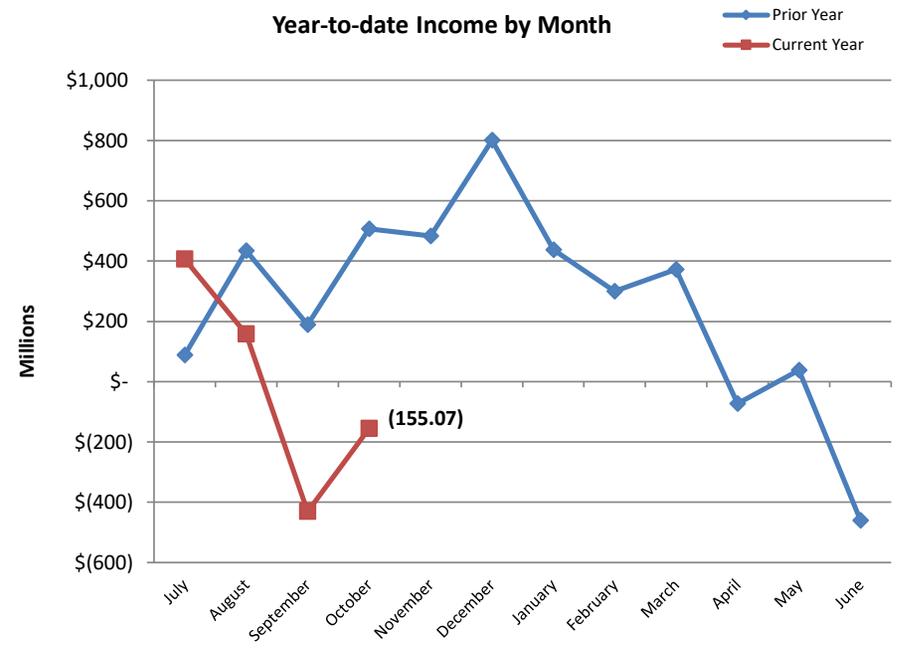
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2022

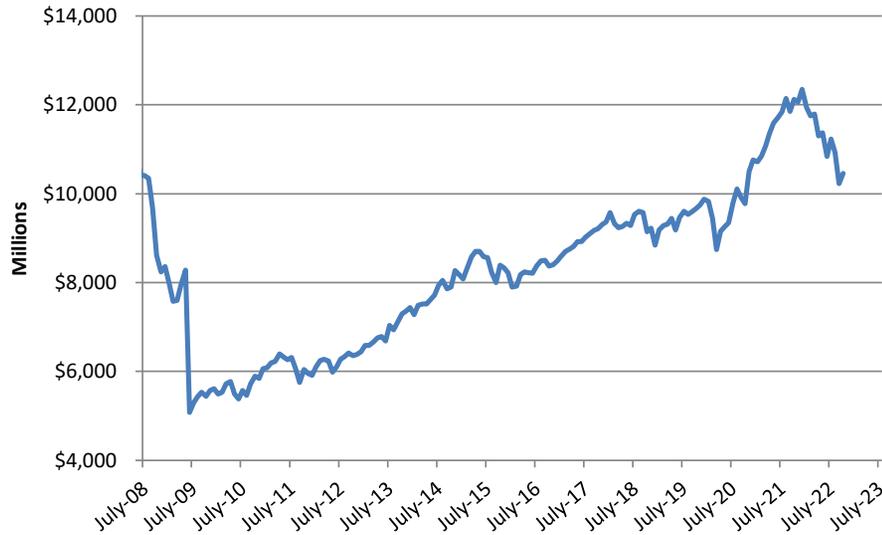
Total Assets by Month



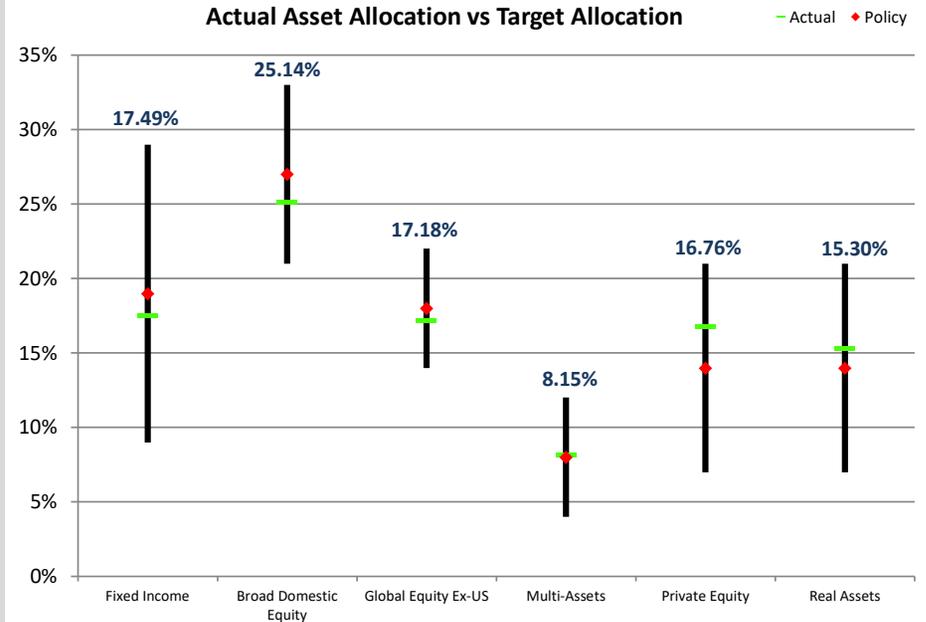
Year-to-date Income by Month



Total Assets History

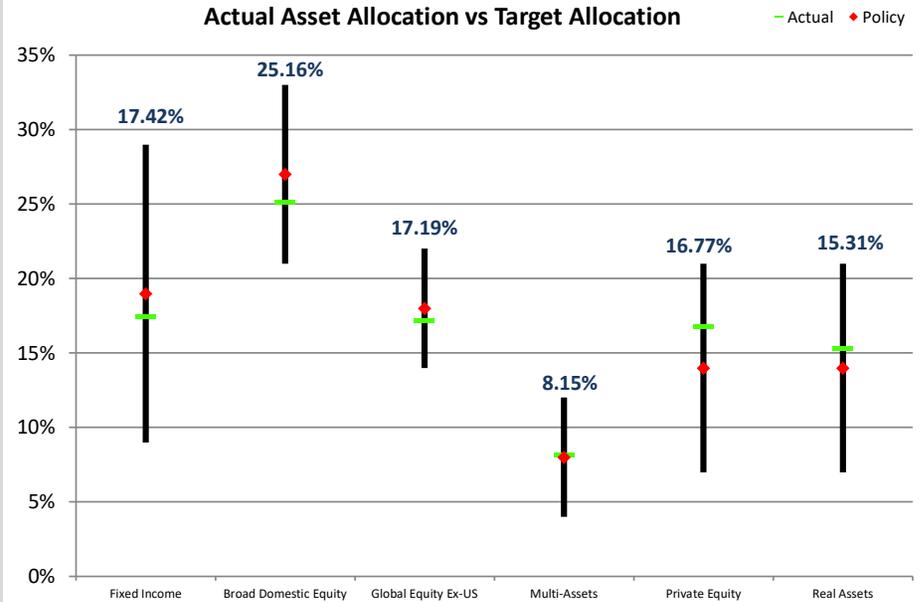
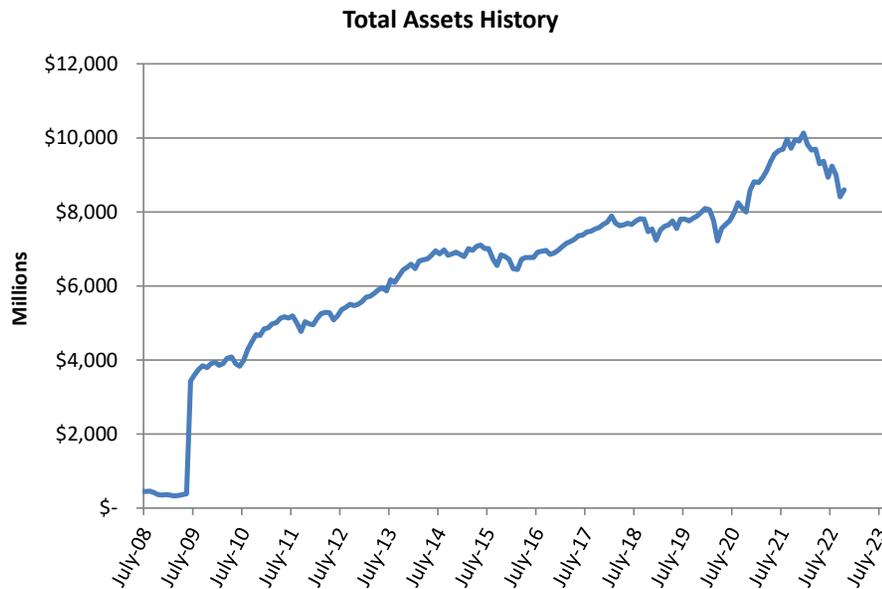
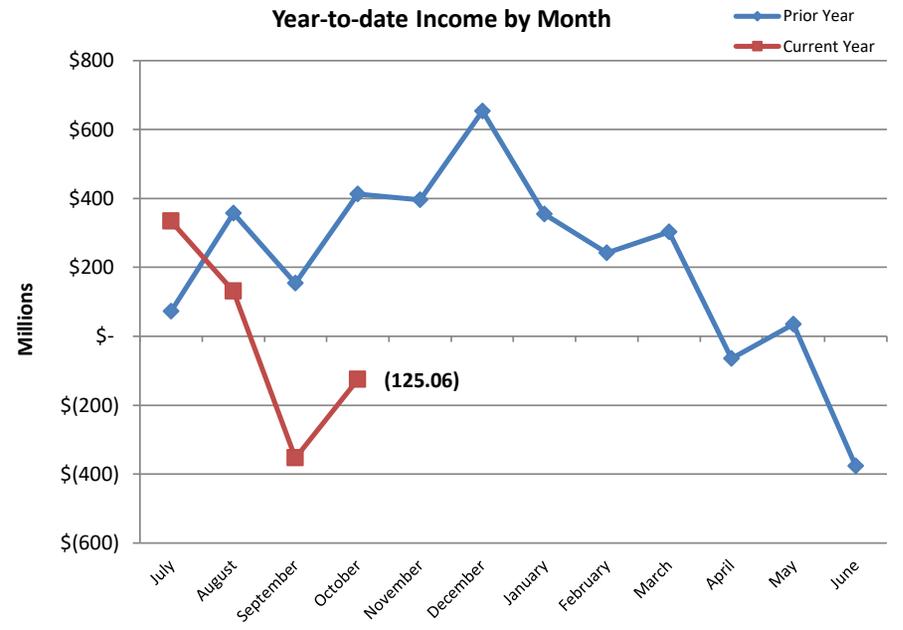
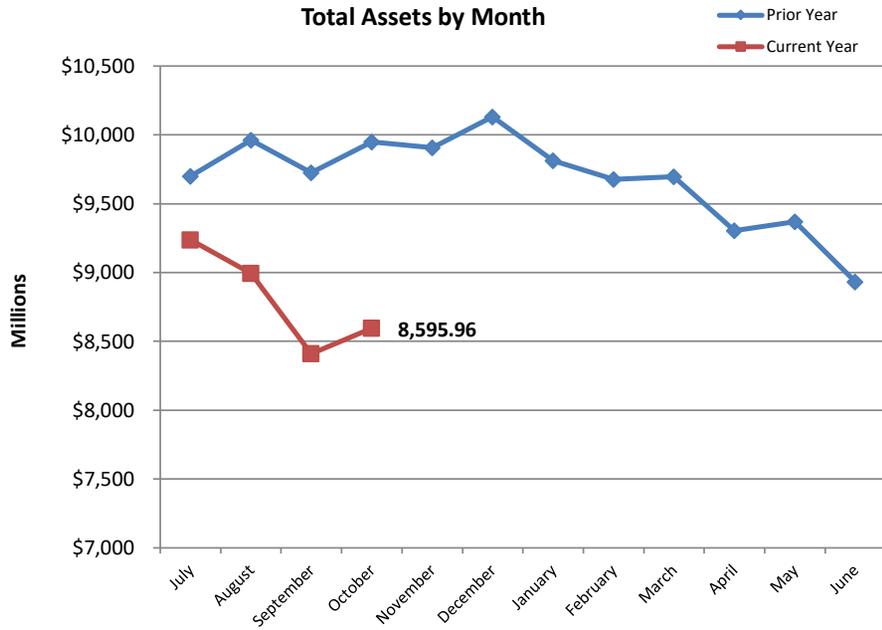


Actual Asset Allocation vs Target Allocation



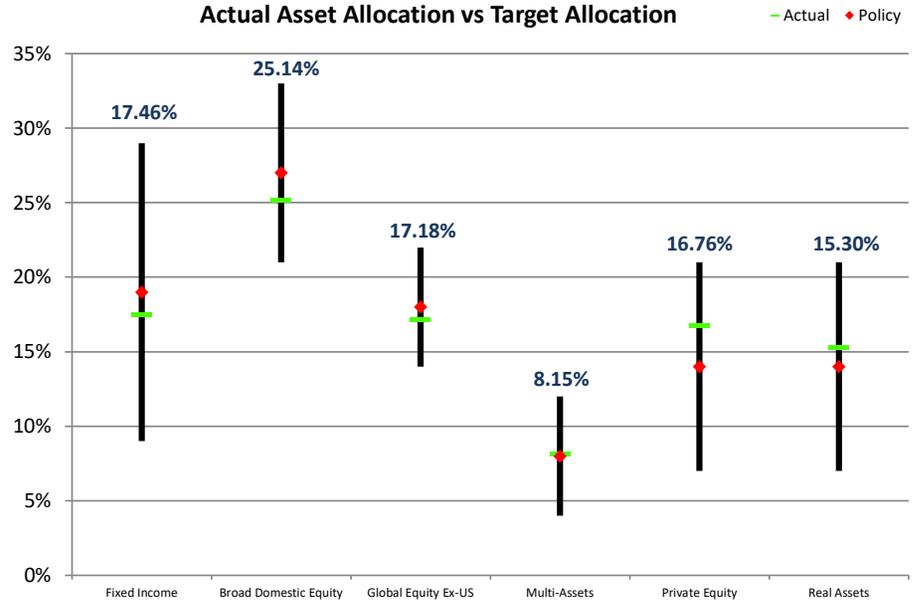
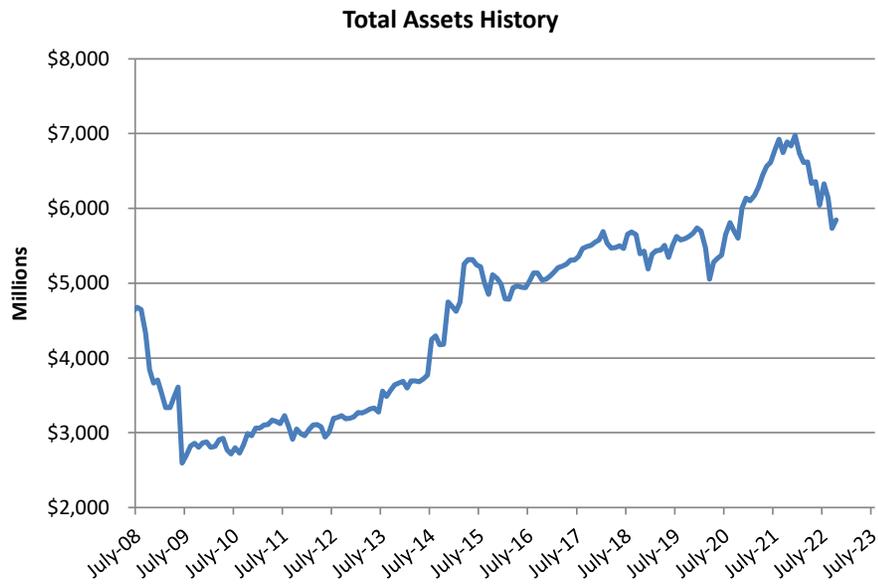
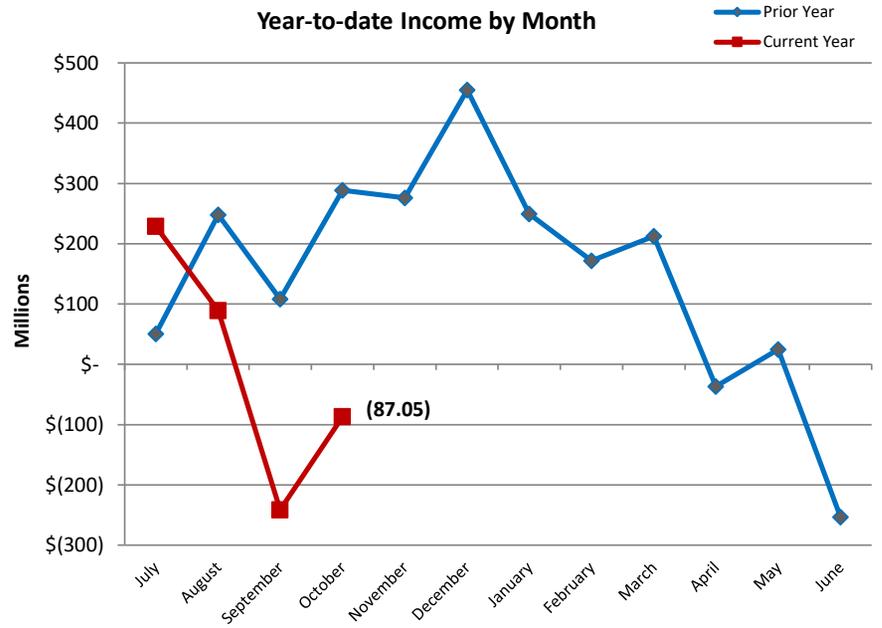
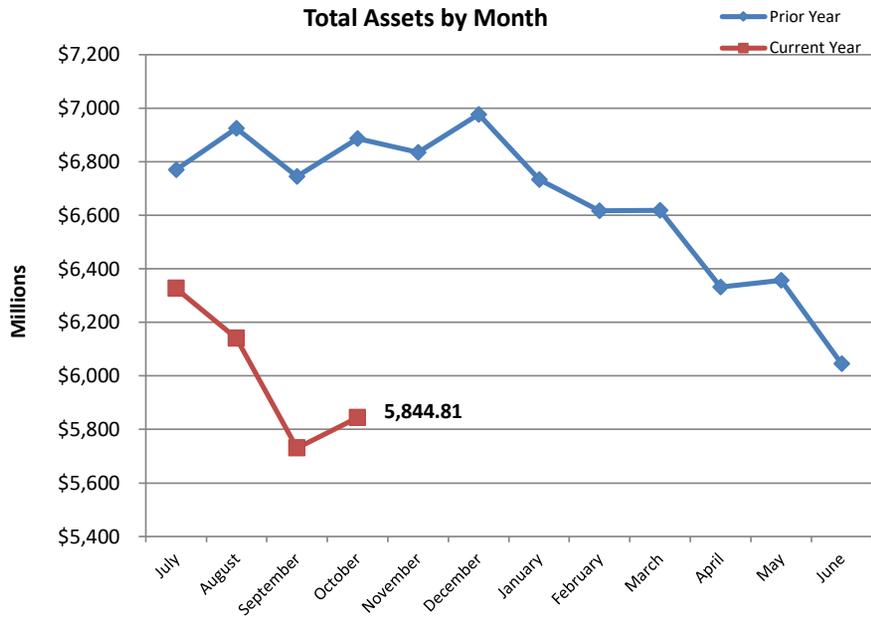
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2022



Teachers' Retirement Pension Trust Fund

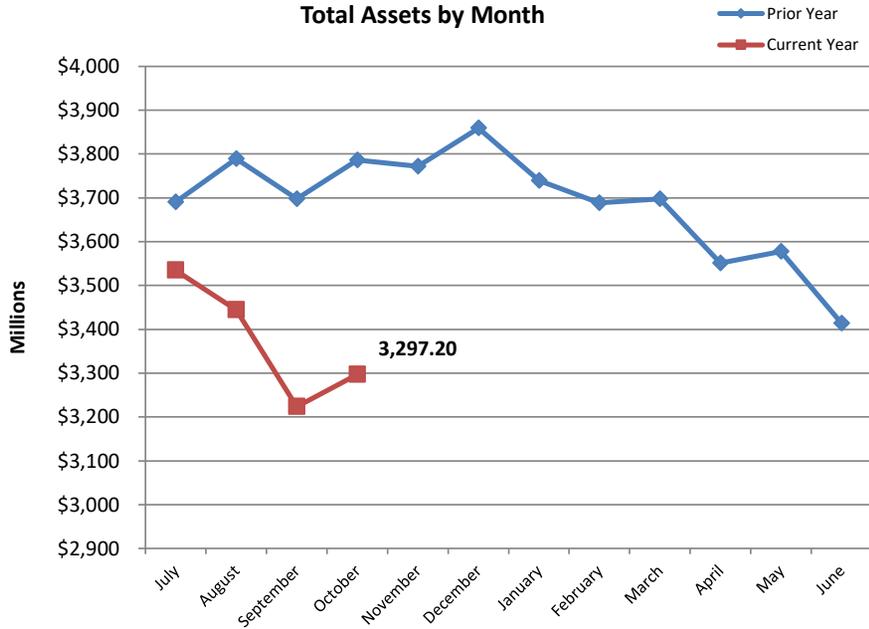
Fiscal Year-to-Date through October 31, 2022



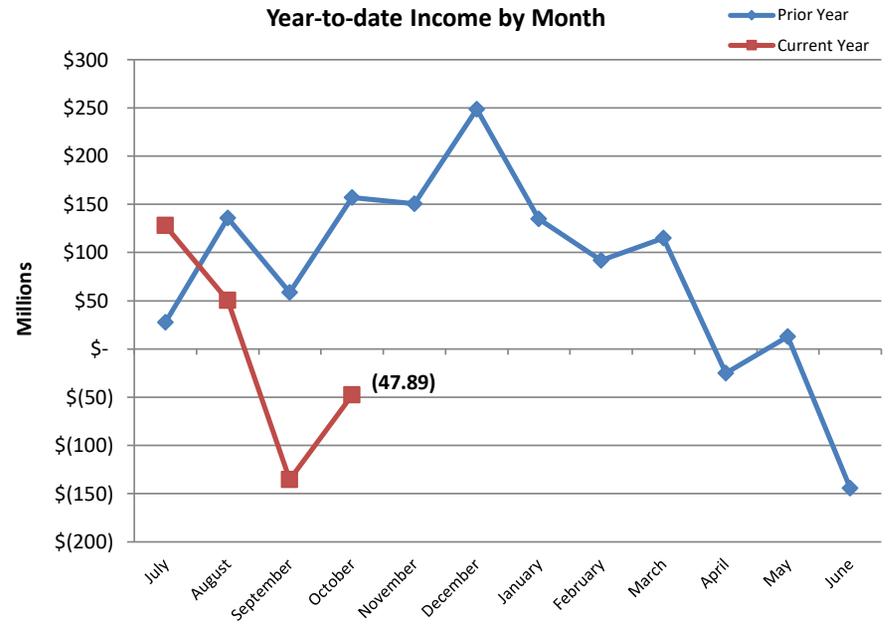
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2022

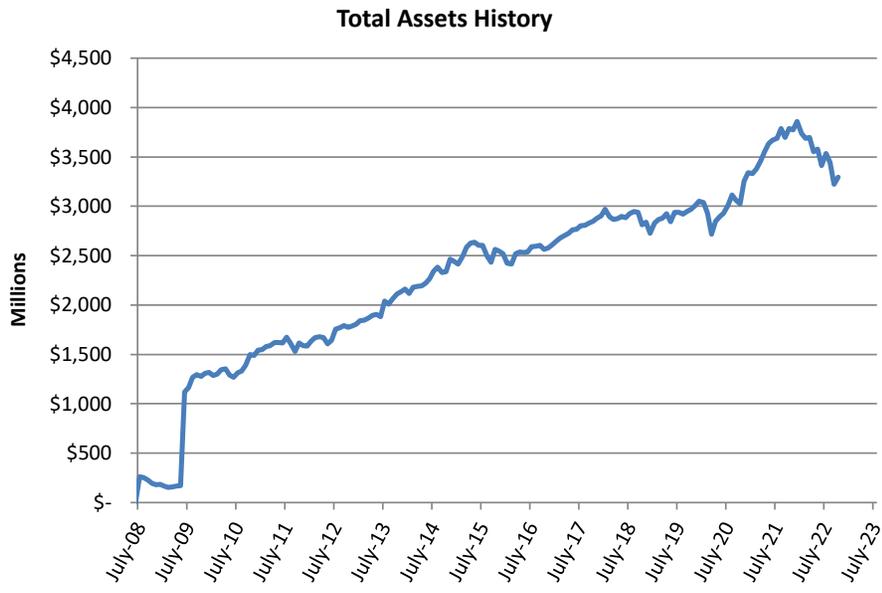
Total Assets by Month



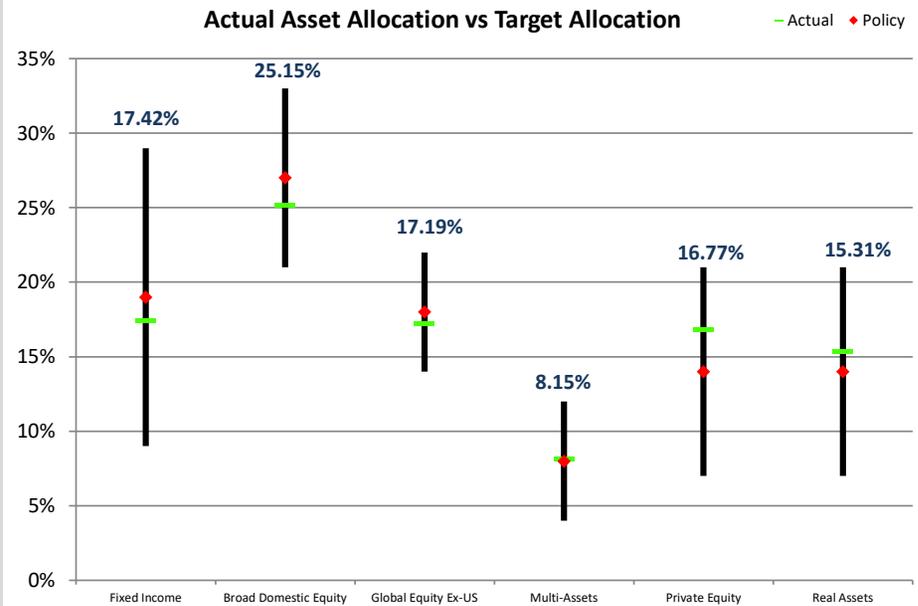
Year-to-date Income by Month



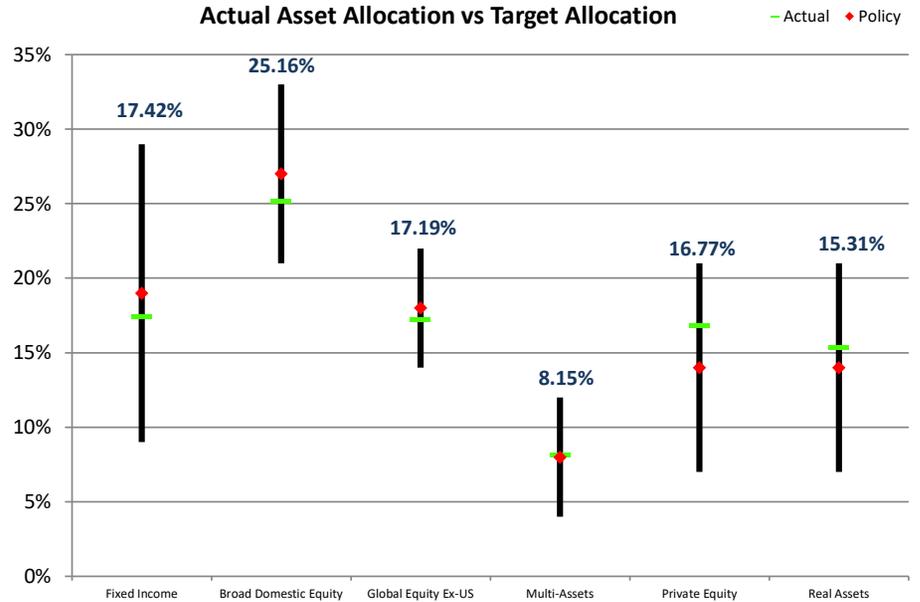
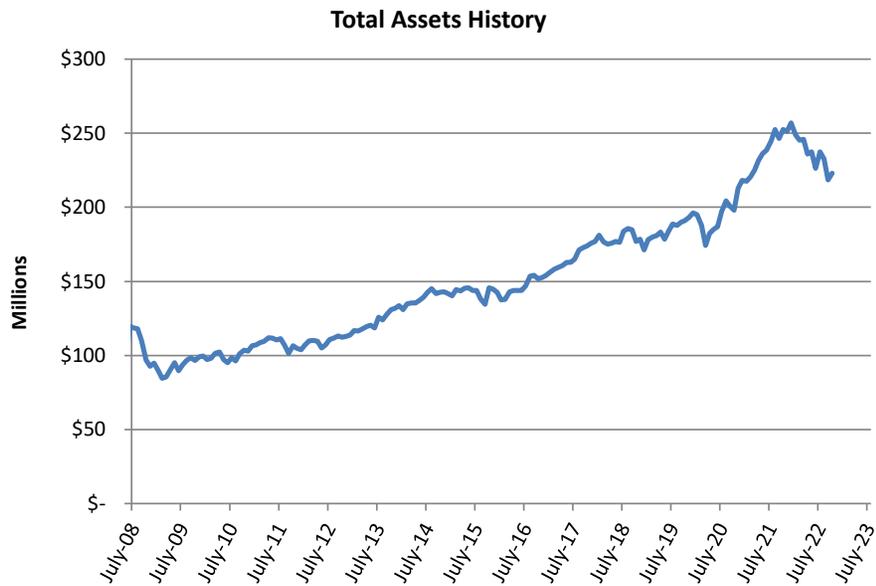
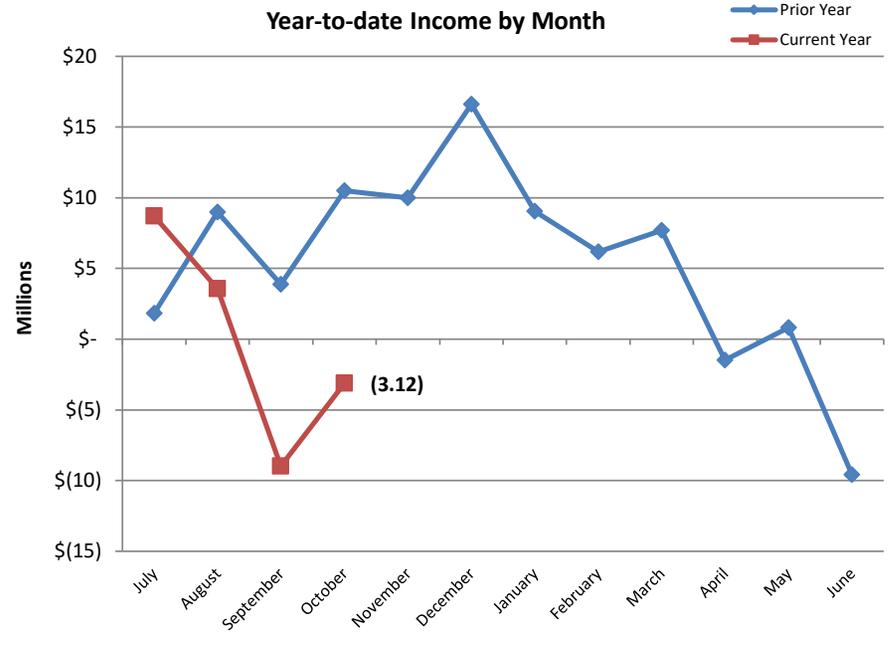
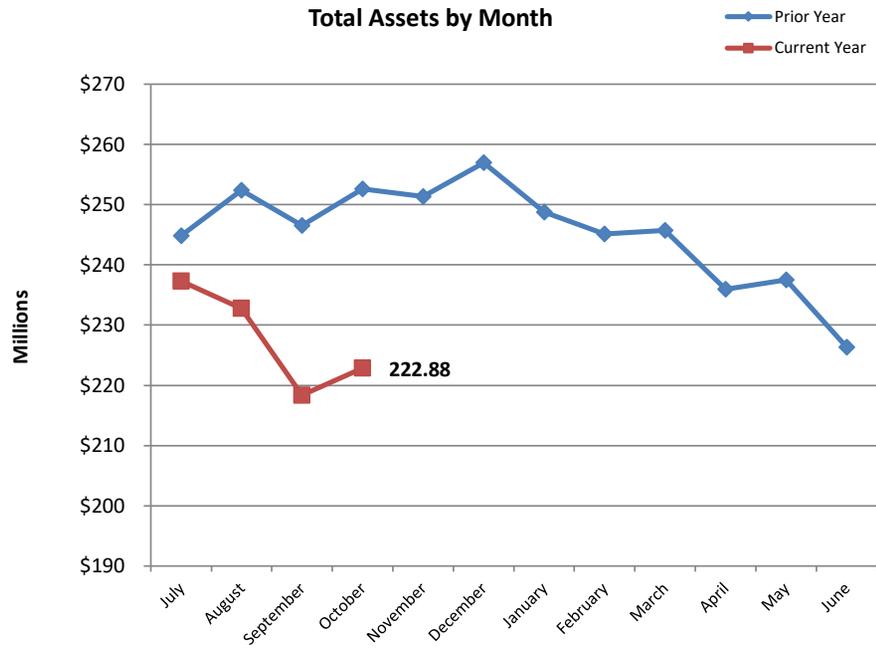
Total Assets History



Actual Asset Allocation vs Target Allocation

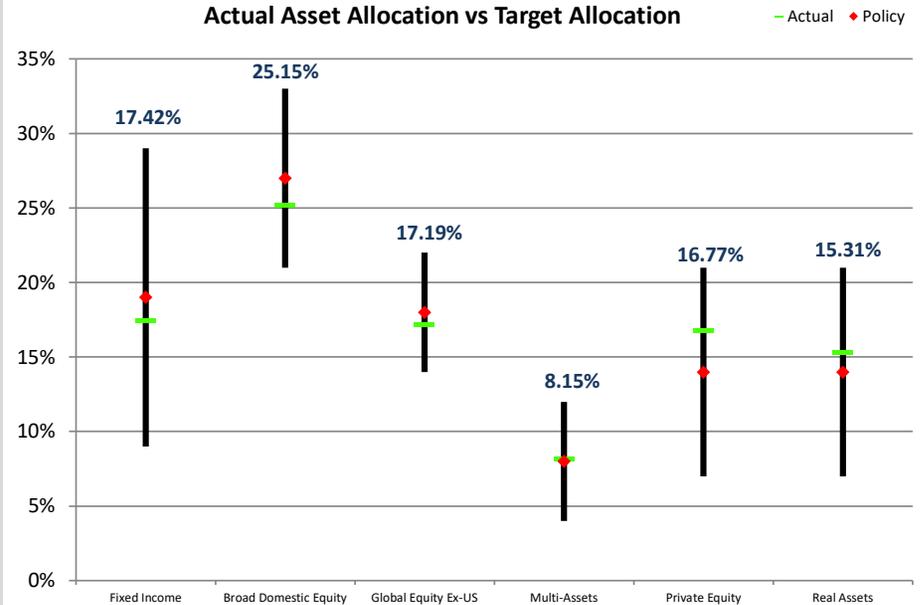
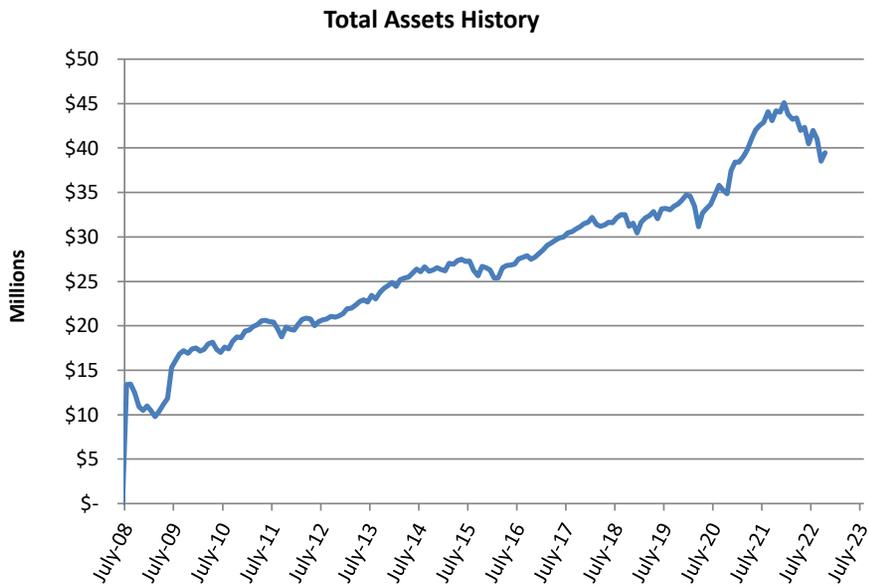
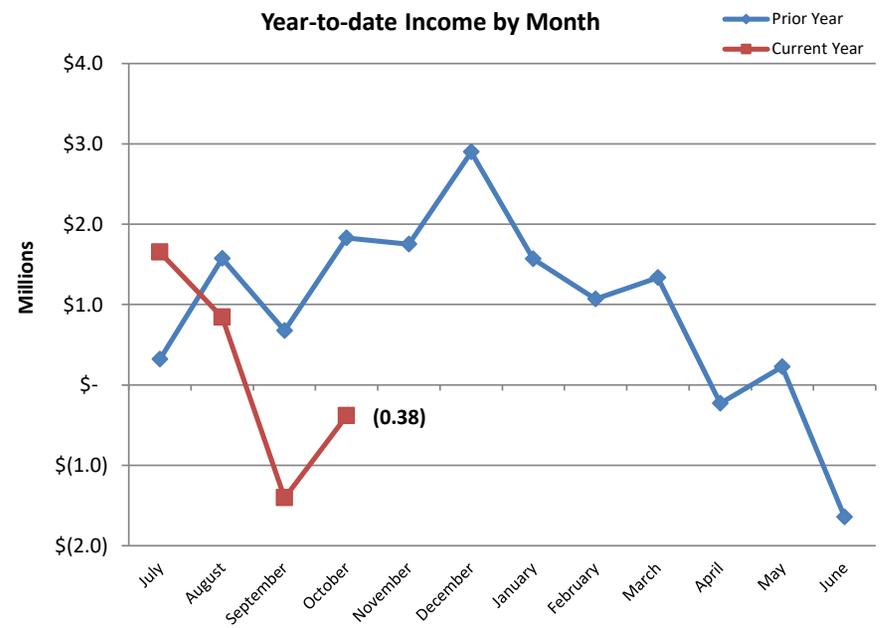
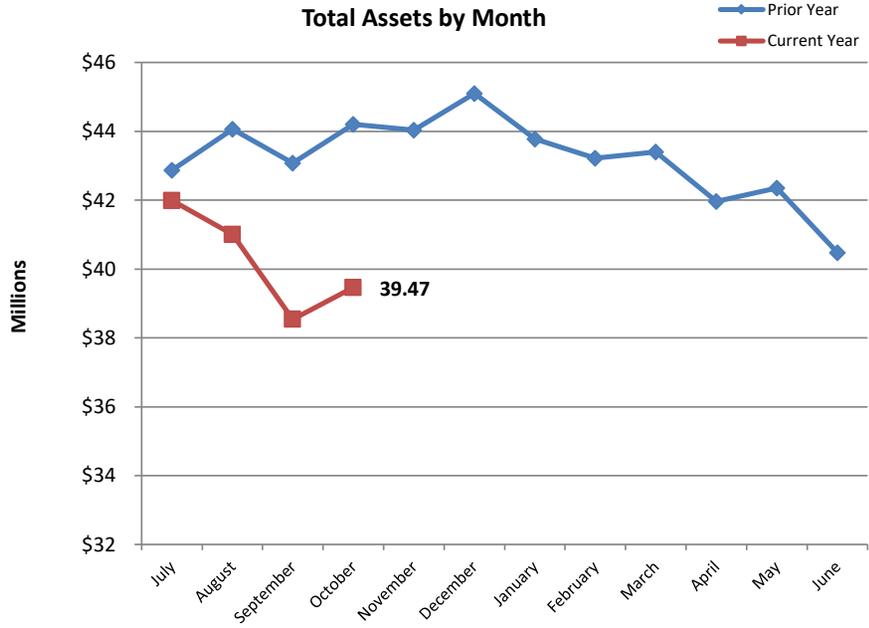


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through October 31, 2022



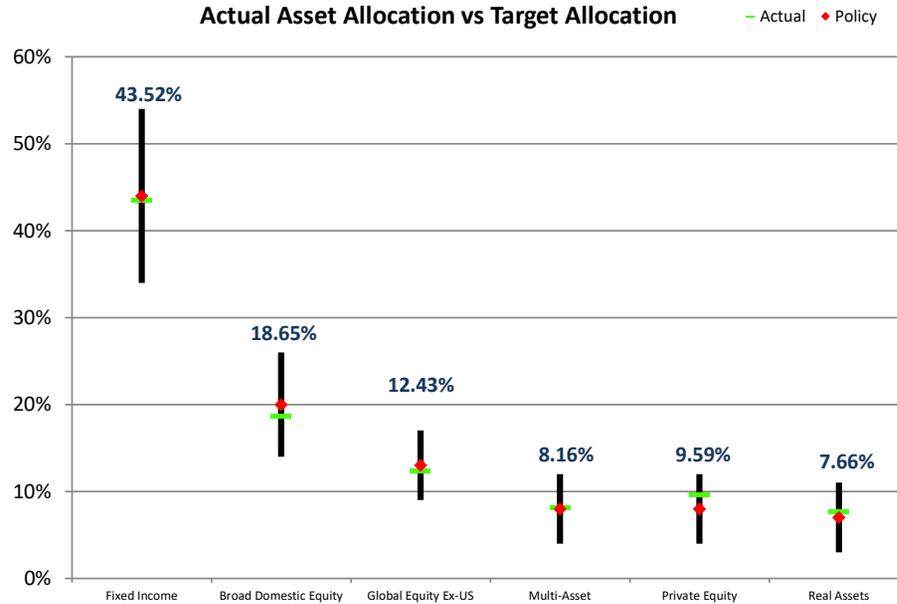
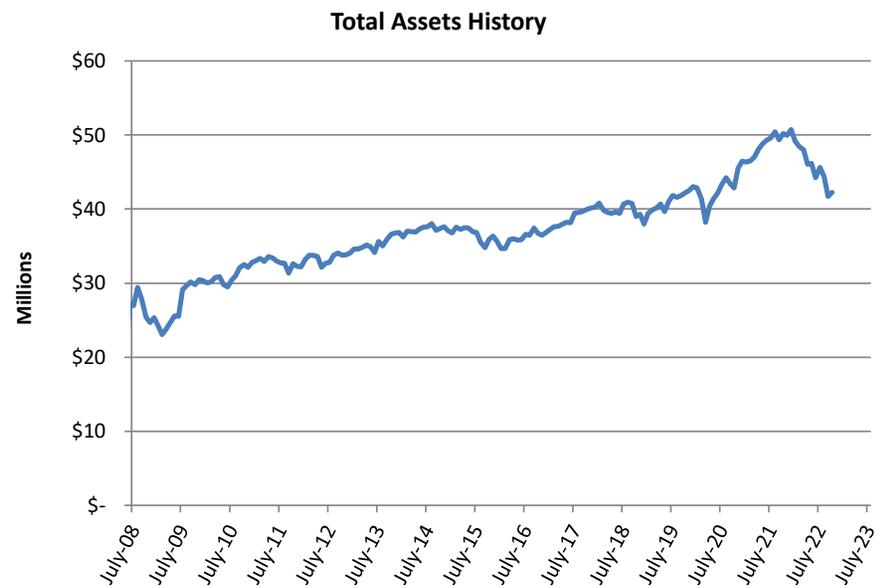
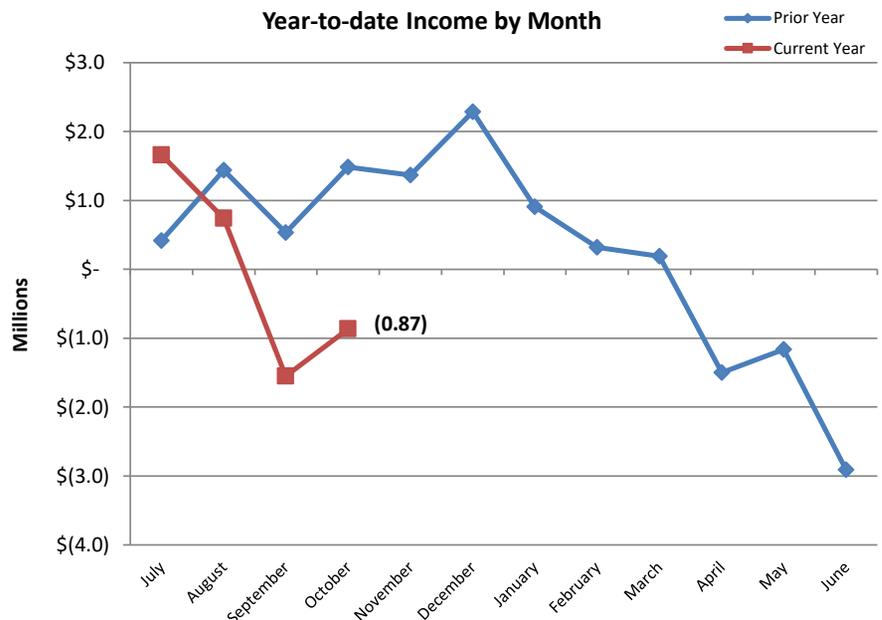
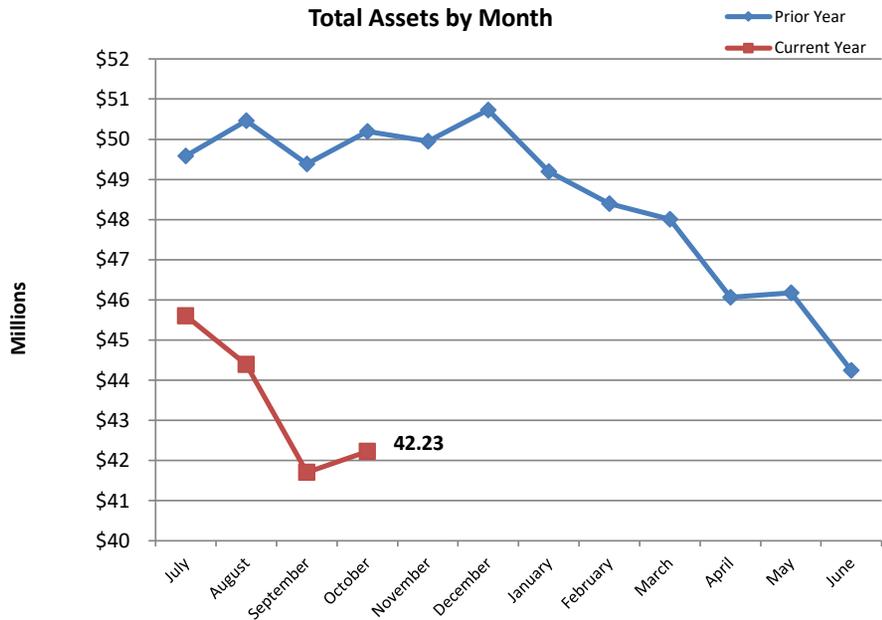
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2022



Military Retirement Trust Fund

Fiscal Year-to-Date through October 31, 2022



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2022

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 286,813,274	\$ 618,687	\$ 20,786,224	\$ 308,218,185	7.46%	0.21%
Securities Lending Income Pool	111,676	31,182	(102,104)	40,754	-63.51%	51.44%
Total Cash	<u>286,924,950</u>	<u>649,869</u>	<u>20,684,120</u>	<u>308,258,939</u>	7.44%	0.22%
Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	202,669,657	(2,464,534)	-	200,205,123	-1.22%	-1.22%
Fidelity Institutional Asset Management	816,829,085	(3,164,472)	-	813,664,613	-0.39%	-0.39%
MacKay Shields, LLC	1,117,333	(235,070)	-	882,263	-21.04%	-21.04%
Total Opportunistic Fixed Income	<u>1,020,616,075</u>	<u>(5,864,076)</u>	<u>-</u>	<u>1,014,751,999</u>	-0.57%	-0.57%
ARMB Barclays Agg Bond Fund	4,020,637,400	(52,491,753)	(90,000,000)	3,878,145,647	-3.54%	-1.32%
Total Fixed Income	<u>5,041,253,475</u>	<u>(58,355,829)</u>	<u>(90,000,000)</u>	<u>4,892,897,646</u>	-2.94%	-1.17%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	567,758,079	69,046,960	(9,500,000)	627,305,039	10.49%	12.26%
Total Passive	<u>567,758,079</u>	<u>69,046,960</u>	<u>(9,500,000)</u>	<u>627,305,039</u>	10.49%	12.26%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>567,758,079</u>	<u>69,046,960</u>	<u>(9,500,000)</u>	<u>627,305,039</u>	10.49%	12.26%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2022

Large Cap						
Passively Managed						
ARMB S&P 900	4,600,350,121	366,241,184	(150,500,000)	4,816,091,305	4.69%	8.09%
Total Passive	<u>4,600,350,121</u>	<u>366,241,184</u>	<u>(150,500,000)</u>	<u>4,816,091,305</u>	4.69%	8.09%
Actively Managed						
ARMB Domestic Residual Assets	56,748	6,576	-	63,324	11.59%	11.59%
ARMB Large Cap Multi-Factor	845,481,615	68,935,941	-	914,417,556	8.15%	8.15%
ARMB Scientific Beta	1,075,670,331	95,470,775	(54,885,601)	1,116,255,505	3.77%	9.11%
Transition Account	-	20	-	20	-	-
Total Active	<u>1,921,208,694</u>	<u>164,413,312</u>	<u>(54,885,601)</u>	<u>2,030,736,405</u>	5.70%	8.68%
Total Large Cap	<u>6,521,558,815</u>	<u>530,654,496</u>	<u>(205,385,601)</u>	<u>6,846,827,710</u>	4.99%	8.27%
Total Domestic Equity	<u>7,089,316,894</u>	<u>599,701,456</u>	<u>(214,885,601)</u>	<u>7,474,132,749</u>	5.43%	8.59%
Global Equities						
Large Cap						
Arrow Street Capital	553,702,202	30,349,364	-	584,051,566	5.48%	5.48%
Baillie Gifford Overseas Limited	376,169,501	3,382,279	428,633	379,980,413	1.01%	0.90%
Brandes Investment Partners	559,781,247	41,988,035	466,353	602,235,635	7.58%	7.50%
Cap Guardian Trust Co	400,789,664	15,547,358	-	416,337,022	3.88%	3.88%
Legal & General	788,030,233	36,336,833	79,695	824,446,761	4.62%	4.61%
ARMB Int'l Residual Assets	2,482,203	81,033	-	2,563,236	3.26%	3.26%
SSgA MSCI World Ex-US IMI Index Fund	1,230,973,927	75,376,524	175,000,000	1,481,350,451	20.34%	5.72%
State Street Global Advisors	-	-	-	-	-	-
Total Large Cap	<u>3,911,928,977</u>	<u>203,061,426</u>	<u>175,974,681</u>	<u>4,290,965,084</u>	9.69%	5.08%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2022

Emerging Markets Equity							
MSCI Emerging Markets Index Fund	567,284,922	(17,787,135)	-	549,497,787	-3.14%	-3.14%	
Legal & General Sci-Beta Emerging Markets	268,691,317	(855,631)	26,720	267,862,406	-0.31%	-0.32%	
Total Emerging Markets	835,976,239	(18,642,766)	26,720	817,360,193	-2.23%	-2.23%	
Total Global Equities	4,747,905,216	184,418,660	176,001,401	5,108,325,277	7.59%	3.81%	
Multi-Asset							
Alternative Equity Strategy							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	291,864,996	17,149,082	391,002	309,405,080	6.01%	5.87%	
Total Alternative Equity Strategy	291,864,996	17,149,082	391,002	309,405,080	6.01%	5.87%	
Alternative Fixed Income							
Crestline Investors, Inc.	692,489,320	3,807,434	2,327,773	698,624,527	0.89%	0.55%	
Prisma Capital Partners	51,364,101	(2,164,380)	-	49,199,721	-4.21%	-4.21%	
Crestline Specialty Fund	5,016,042	-	-	5,016,042	-	-	
Crestline Specialty Lending Fund II	44,540,634	-	(5,766,632)	38,774,002	-12.95%	-	
Crestline Specialty Lending Fund III	49,098,398	-	-	49,098,398	-	-	
Total Alternative Fixed Income	842,508,495	1,643,054	(3,438,859)	840,712,690	-0.21%	0.20%	
Alternative Beta							
Man Group Alternative Risk Premia	282,561,193	9,062,350	-	291,623,543	3.21%	3.21%	
Total Alternative Beta	282,561,193	9,062,350	-	291,623,543	3.21%	3.21%	
Other Opportunities							
Schroders Insurance Linked Securities	1,967,667	99,302	-	2,066,969	5.05%	5.05%	
Total Other Opportunities	1,967,667	99,302	-	2,066,969	5.05%	5.05%	
Tactical Allocation Strategies							
Fidelity Signals	472,041,750	17,222,779	-	489,264,529	3.65%	3.65%	
PineBridge	489,550,103	623,462	-	490,173,565	0.13%	0.13%	
Total Tactical Allocation Strategies	961,591,853	17,846,241	-	979,438,094	1.86%	1.86%	
Total Multi-Asset	2,380,494,204	45,800,029	(3,047,857)	2,423,246,376	1.80%	1.93%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2022

Private Equity

Abbott Capital	1,978,738,468	1,541,644	(9,070,668)	1,971,209,444	-0.38%	0.08%
Advent International GPE Fund VIII-B	29,906,752	-	-	29,906,752	-	-
Advent International GPE Fund IX	41,806,060	-	-	41,806,060	-	-
Advent International GPE Fund X	1,750,000	-	-	1,750,000	-	-
Battery Ventures XIV	866,971	-	-	866,971	-	-
Clearlake Capital Partners VI	43,368,008	-	-	43,368,008	-	-
Clearlake Capital Partners VII	16,562,390	-	-	16,562,390	-	-
Dyal Capital Partners III	41,315,430	-	-	41,315,430	-	-
Dyal Capital Partners IV	33,665,252	(2,003,305)	-	31,661,947	-5.95%	-5.95%
Genstar X	10,745,113	-	-	10,745,113	-	-
Glendon Opportunities	10,251,182	1	(1,620,476)	8,630,707	-15.81%	0.00%
Glendon Opportunities II	81,613,961	-	-	81,613,961	-	-
Insight XII	19,934,784	-	-	19,934,784	-	-
KKR Lending Partners II	9,673,559	-	-	9,673,559	-	-
Lexington Capital Partners VIII	34,475,255	-	(271,382)	34,203,873	-0.79%	-
Lexington Partners VII	11,314,473	-	(73,782)	11,240,691	-0.65%	-
Merit Capital Partners	9,077,055	-	(1,621,501)	7,455,554	-17.86%	-
NB SOF III	13,338,925	-	-	13,338,925	-	-
NB SOF IV	36,702,181	-	-	36,702,181	-	-
Neuberger Berman Secondary Opportunities Fund V	11,291,041	-	-	11,291,041	-	-
New Mountain Partners IV	9,331,021	-	-	9,331,021	-	-
New Mountain Partners V	70,370,751	-	-	70,370,751	-	-
New Mountain Partners VI	25,589,146	-	-	25,589,146	-	-
NGP XI	39,935,816	-	-	39,935,816	-	-
NGP XII	32,992,929	-	(1,601,657)	31,391,272	-4.85%	-
Onex Partnership III	4,363,952	-	-	4,363,952	-	-
Pathway Capital Management LLC	2,018,079,686	(3,695,926)	(6,802,003)	2,007,581,757	-0.52%	-0.18%
Resolute Fund III	9,364,099	-	(74,696)	9,289,403	-0.80%	-
Resolute Fund IV	71,847,866	-	-	71,847,866	-	-
Resolute Fund V	49,570,328	-	963,759	50,534,087	1.94%	-
Riverside Micro-Cap Fund VI	1,660,487	(556,769)	-	1,103,718	-33.53%	-33.53%
Summit Partners GE IX	60,812,893	-	-	60,812,893	-	-
Summit Partners GE X	32,404,238	-	602,000	33,006,238	1.86%	-
Summit XI	3,101,177	(103,470)	-	2,997,707	-3.34%	-3.34%
Warburg Pincus Global Growth Fund	45,955,910	-	-	45,955,910	-	-
Warburg Pincus X	628,163	-	-	628,163	-	-
Warburg Pincus XI	12,894,753	-	-	12,894,753	-	-
Warburg Pincus XII	81,173,096	-	-	81,173,096	-	-
Total Private Equity	5,006,473,171	(4,817,825)	(19,570,406)	4,982,084,940	-0.49%	-0.10%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2022

Real Assets

Farmland

UBS Farmland Investors LLC	962,243,222	(1)	5,956,213	968,199,434	0.62%	0.00%
Total Farmland	<u>962,243,222</u>	<u>(1)</u>	<u>5,956,213</u>	<u>968,199,434</u>	0.62%	0.00%

Timber

Project Pearl	3,385,673	-	-	3,385,673	-	-
Timberland Invt Resource LLC	376,440,434	-	(3,200,000)	373,240,434	-0.85%	-
Total Timber	<u>379,826,107</u>	<u>-</u>	<u>(3,200,000)</u>	<u>376,626,107</u>	-0.84%	-

Energy

EIG Energy Fund XIV-A	3,702,844	6,644	-	3,709,488	0.18%	0.18%
EIG Energy Fund XV	8,329,576	(621,338)	-	7,708,238	-7.46%	-7.46%
EIG Energy Fund XVI	52,290,910	(1,131,147)	-	51,159,763	-2.16%	-2.16%
Total Energy	<u>64,323,330</u>	<u>(1,745,841)</u>	<u>-</u>	<u>62,577,489</u>	-2.71%	-2.71%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	450,549,369	15,242,940	-	465,792,309	3.38%	3.38%
Total REIT	<u>450,549,369</u>	<u>15,242,940</u>	<u>-</u>	<u>465,792,309</u>	3.38%	3.38%

Infrastructure Private

IFM Global Infrastructure Fund-Private	649,140,241	1,973,289	-	651,113,530	0.30%	0.30%
JP Morgan Infrastructure Fund-Private	148,137,857	-	-	148,137,857	-	-
Total Infrastructure Private	<u>797,278,098</u>	<u>1,973,289</u>	<u>-</u>	<u>799,251,387</u>	0.25%	0.25%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2022

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	439,194,395	5,748,305	(4,449,426)	440,493,274	0.30%	1.32%
JP Morgan	196,661,079	(2,209,907)	(1,012,777)	193,438,395	-1.64%	-1.13%
UBS Trumbull Property Fund	40,342,756	235,924	(1,131,600)	39,447,080	-2.22%	0.59%
Total Core Commingled	<u>676,198,230</u>	<u>3,774,322</u>	<u>(6,593,803)</u>	<u>673,378,749</u>	-0.42%	0.56%
Core Separate Accounts						
Sentinel Separate Account	314,412,985	-	(781,886)	313,631,099	-0.25%	-
UBS Realty	766,710,913	-	(1,027,872)	765,683,041	-0.13%	-
Total Core Separate	<u>1,081,123,898</u>	<u>-</u>	<u>(1,809,758)</u>	<u>1,079,314,140</u>	-0.17%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	49,080	-	-	49,080	-	-
Almanac Realty Securities VII	30,380,181	-	-	30,380,181	-	-
Almanac Realty Securities VIII	26,691,955	-	1,674,699	28,366,654	6.27%	-
Almanac Realty Securities IX	6,869,633	-	-	6,869,633	-	-
Clarion Ventures 4	10,435,100	-	-	10,435,100	-	-
Colony Investors VIII, L.P.	75,951	-	-	75,951	-	-
ING Clarion Development Ventures III	373,762	-	-	373,762	-	-
KKR Real Estate Partners Americas L.P.	3,580,908	-	98,303	3,679,211	2.75%	-
KKR Real Estate Partners Americas II	8,881,588	-	-	8,881,588	-	-
KKR Real Estate Partners Americas III	29,191,098	-	-	29,191,098	-	-
Silverpeak Legacy Pension Partners II, L.P.	870,156	-	-	870,156	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,102,524	-	-	2,102,524	-	-
Tishman Speyer Real Estate Venture VI	5,723	-	-	5,723	-	-
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-
Total Non-Core Commingled	<u>119,651,510</u>	<u>-</u>	<u>1,773,002</u>	<u>121,424,512</u>	1.48%	-
Total Real Estate	<u>1,876,973,638</u>	<u>3,774,322</u>	<u>(6,630,559)</u>	<u>1,874,117,401</u>	-0.15%	0.20%
Total Real Assets	<u>4,531,193,764</u>	<u>19,244,709</u>	<u>(3,874,346)</u>	<u>4,546,564,127</u>	0.34%	0.42%
Total Assets	<u>\$ 29,083,561,674</u>	<u>\$ 786,641,069</u>	<u>\$ (134,692,689)</u>	<u>\$ 29,735,510,054</u>	2.24%	2.71%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2022

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Stable Value Fund	\$ 512,327,961	\$ 780,380	\$ (4,662,161)	\$ 6,075,739	\$ 514,521,919	0.43%	0.15%
Small Cap Stock Fund	182,471,136	15,652,913	(88,286)	(2,673,723)	195,362,040	7.06%	8.64%
Alaska Balanced Trust	974,481,741	17,532,241	(2,706,998)	(2,094,242)	987,212,742	1.31%	1.80%
Long Term Balanced Fund	657,900,360	23,796,768	(529,303)	1,143,187	682,311,012	3.71%	3.62%
AK Target Date 2010 Trust	8,503,863	192,244	(177,825)	(6,225)	8,512,030	0.10%	2.29%
AK Target Date 2015 Trust	62,453,544	1,643,952	(368,607)	230,833	63,959,722	2.41%	2.64%
AK Target Date 2020 Trust	72,594,151	2,277,622	(87,319)	(432,664)	74,351,790	2.42%	3.15%
AK Target Date 2025 Trust	93,923,554	3,545,593	(31,307)	(596,394)	96,841,446	3.11%	3.79%
AK Target Date 2030 Trust	84,774,717	3,663,282	414,274	(98,450)	88,753,823	4.69%	4.31%
AK Target Date 2035 Trust	84,685,620	4,104,460	594,878	(444,117)	88,940,841	5.02%	4.84%
AK Target Date 2040 Trust	79,255,004	4,203,712	483,061	(402,963)	83,538,814	5.41%	5.30%
AK Target Date 2045 Trust	96,837,287	5,528,648	512,082	(94,879)	102,783,138	6.14%	5.70%
AK Target Date 2050 Trust	106,589,727	6,279,839	693,837	(24,263)	113,539,140	6.52%	5.87%
AK Target Date 2055 Trust	112,867,208	6,654,779	1,360,814	(318,225)	120,564,576	6.82%	5.87%
AK Target Date 2060 Trust	10,002,906	601,474	442,963	(43,434)	11,003,909	10.01%	5.90%
AK Target Date 2065 Trust	4,905,905	292,020	270,032	73,793	5,541,750	12.96%	5.75%
Total Investments with T. Rowe Price	<u>3,144,574,684</u>	<u>96,749,927</u>	<u>(3,879,892)</u>	<u>293,973</u>	<u>3,237,738,692</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	886,889	18,762	1,799	(27)	907,423	2.32%	2.11%
JPMorgan SmartRetirement Blend 2020 R6	111,884	3,875	1,175	80,070	197,004	76.08%	2.54%
Total Investments with JP Morgan	<u>998,773</u>	<u>22,637</u>	<u>2,974</u>	<u>80,043</u>	<u>1,104,427</u>		
State Street Global Advisors							
Money Market	68,834,536	159,615	(626,055)	(78,937)	68,289,159	-0.79%	0.23%
S&P 500 Stock Index	435,710,757	35,373,382	(649,402)	1,893,451	472,328,188	8.40%	8.11%
Russell 3000 Index	105,594,661	8,485,825	134,854	(3,336,602)	110,878,738	5.00%	8.16%
World Equity Ex-US Index	82,780,410	2,878,585	(134,644)	2,094,501	87,618,852	5.84%	3.44%
Total Investments with SSgA	<u>692,920,364</u>	<u>46,897,407</u>	<u>(1,275,247)</u>	<u>572,413</u>	<u>739,114,937</u>		
BlackRock							
Passive U.S. Bond Index Fund	142,948,996	(1,894,735)	(684,068)	3,395,711	143,765,904	0.57%	-1.31%
Strategic Completion Fund	33,898,028	755,359	19,468	(725,047)	33,947,808	0.15%	2.25%
Total Investments with BlackRock	<u>176,847,024</u>	<u>(1,139,376)</u>	<u>(664,600)</u>	<u>2,670,664</u>	<u>177,713,712</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	69,982,087	3,188,379	29,758	(1,480,818)	71,719,406	2.48%	4.60%
Northern Trust							
Environmental, Social, and Governance Fund	110,137,081	7,965,259	(216,146)	(2,136,275)	115,749,919	5.10%	7.31%
Total All Funds	<u>\$ 4,195,460,013</u>	<u>\$ 153,684,233</u>	<u>\$ (6,003,153)</u>	<u>\$ -</u>	<u>\$ 4,343,141,093</u>	3.52%	3.67%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 509,583	\$ 504,379	\$ 512,328	\$ 514,522
Small Cap Stock Fund	216,753	208,685	182,471	195,362
Alaska Balanced Trust	1,077,406	1,041,557	974,482	987,213
Long Term Balanced Fund	713,482	699,059	657,900	682,311
AK Target Date 2010 Trust	9,357	9,115	8,504	8,512
AK Target Date 2015 Trust	69,270	66,830	62,454	63,960
AK Target Date 2020 Trust	80,500	77,795	72,594	74,352
AK Target Date 2025 Trust	106,102	102,253	93,924	96,841
AK Target Date 2030 Trust	94,843	91,702	84,775	88,754
AK Target Date 2035 Trust	95,021	92,135	84,686	88,941
AK Target Date 2040 Trust	88,843	86,072	79,255	83,539
AK Target Date 2045 Trust	108,544	105,290	96,837	102,783
AK Target Date 2050 Trust	119,748	115,724	106,590	113,539
AK Target Date 2055 Trust	126,547	122,690	112,867	120,565
AK Target Date 2060 Trust	10,529	10,564	10,003	11,004
AK Target Date 2065 Trust	5,127	5,177	4,906	5,542
Investments with JP Morgan				
JPMorgan SmartRetirement Blend 2015 R6	960	937	887	907
JPMorgan SmartRetirement Blend 2020 R6	141	118	112	197
Investments with State Street Global Advisors				
Money Market	70,250	68,317	68,835	68,289
S&P 500 Stock Index	478,856	471,613	435,711	472,328
Russell 3000 Index	142,583	128,979	105,595	110,879
World Equity Ex-US Index	79,348	85,820	82,780	87,619
Investments with BlackRock				
Passive U.S. Bond Index Fund	142,459	139,488	142,949	143,766
Strategic Completion Fund	39,351	37,780	33,898	33,948
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	97,564	85,972	69,982	71,719
Investments with Northern Trust				
Environmental, Social, and Governance Fund	143,617	129,320	110,137	115,750
Total Invested Assets	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 4,412,831	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460
Investment Earnings	217,056	(127,697)	(285,727)	153,684
Net Contributions (Withdrawals)	(3,102)	(11,717)	(6,184)	(6,003)
Ending Invested Assets	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141

Note: Source data provided by the record keeper, Empower Retirement.

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
October 31, 2022

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 206,036,477	\$ 312,270	\$ (1,008,047)	\$ (46,671)	\$ 205,294,029	-0.36%	0.15%
Small Cap Stock Fund	104,771,867	9,007,040	164,151	(686,246)	113,256,812	8.10%	8.62%
Alaska Balanced Trust	37,135,085	669,199	(81,279)	(228,260)	37,494,745	0.97%	1.81%
Long Term Balanced Fund	82,150,577	2,992,318	(90,420)	1,004,966	86,057,441	4.76%	3.62%
AK Target Date 2010 Trust	2,798,432	63,795	(191,209)	(9,370)	2,661,648	-4.89%	2.36%
AK Target Date 2015 Trust	8,459,380	223,557	(197,662)	59,829	8,545,104	1.01%	2.66%
AK Target Date 2020 Trust	19,395,192	605,329	(78,082)	(179,238)	19,743,201	1.79%	3.14%
AK Target Date 2025 Trust	24,476,406	927,143	165,504	(49,667)	25,519,386	4.26%	3.78%
AK Target Date 2030 Trust	16,490,167	704,073	57,051	(120,759)	17,130,532	3.88%	4.28%
AK Target Date 2035 Trust	12,461,464	608,287	231,667	(16,271)	13,285,147	6.61%	4.84%
AK Target Date 2040 Trust	11,456,231	612,485	148,685	(15,137)	12,202,264	6.51%	5.32%
AK Target Date 2045 Trust	8,845,415	506,752	184,997	(48,456)	9,488,708	7.27%	5.69%
AK Target Date 2050 Trust	7,412,419	439,686	188,068	(19,528)	8,020,645	8.21%	5.87%
AK Target Date 2055 Trust	5,827,442	345,867	145,585	6,441	6,325,335	8.54%	5.86%
AK Target Date 2060 Trust	1,360,675	80,905	39,427	(6,189)	1,474,818	8.39%	5.87%
AK Target Date 2065 Trust	655,646	35,895	20,903	(124,341)	588,103	-10.30%	5.94%
Total Investments with T. Rowe Price	<u>549,732,875</u>	<u>18,134,601</u>	<u>(300,661)</u>	<u>(478,897)</u>	<u>567,087,918</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	6,450	119	413	(881)	6,101	-5.41%	1.91%
JPMorgan SmartRetirement Blend 2020 R6	83,511	1,933	4,035	11,016	100,495	20.34%	2.12%
Total Investments with JP Morgan	<u>89,961</u>	<u>2,052</u>	<u>4,448</u>	<u>10,135</u>	<u>106,596</u>		
State Street Global Advisors							
Money Market	20,574,951	48,443	(11,713)	564,078	21,175,759	2.92%	0.23%
S&P 500 Stock Index	219,620,330	17,838,684	325,001	670,783	238,454,798	8.58%	8.10%
Russell 3000 Index	40,816,914	3,314,436	239,099	(811,714)	43,558,735	6.72%	8.18%
World Equity Ex-US Index	25,348,742	876,666	151,370	359,245	26,736,023	5.47%	3.42%
Total Investments with SSgA	<u>306,360,937</u>	<u>22,078,229</u>	<u>703,757</u>	<u>782,392</u>	<u>329,925,315</u>		
BlackRock							
Passive U.S. Bond Index Fund	63,758,501	(839,650)	30,140	1,011,200	63,960,191	0.32%	-1.31%
Strategic Completion Fund	13,748,383	311,551	(2,449)	(118,512)	13,938,973	1.39%	2.28%
Total Investments with BlackRock	<u>77,506,884</u>	<u>(528,099)</u>	<u>27,691</u>	<u>892,688</u>	<u>77,899,164</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	29,625,316	1,348,342	151,730	(541,775)	30,583,613	3.23%	4.58%
Northern Trust							
Environmental, Social, and Governance Fund	38,649,859	2,802,689	45,290	(664,543)	40,833,295	5.65%	7.31%
Total All Funds	<u>\$ 1,001,965,832</u>	<u>\$ 43,837,814</u>	<u>\$ 632,255</u>	<u>\$ -</u>	<u>\$ 1,046,435,901</u>	4.44%	4.37%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2022
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 204,728	\$ 204,568	\$ 206,036	\$ 205,294
Small Cap Stock Fund	120,486	116,930	104,772	113,257
Alaska Balanced Trust	43,306	40,397	37,135	37,495
Long Term Balanced Fund	87,367	86,805	82,151	86,057
AK Target Date 2010 Trust	3,107	3,040	2,798	2,662
AK Target Date 2015 Trust	9,156	8,822	8,459	8,545
AK Target Date 2020 Trust	22,182	20,681	19,395	19,743
AK Target Date 2025 Trust	27,723	26,538	24,476	25,519
AK Target Date 2030 Trust	18,443	18,011	16,490	17,131
AK Target Date 2035 Trust	13,986	13,551	12,461	13,285
AK Target Date 2040 Trust	12,917	12,457	11,456	12,202
AK Target Date 2045 Trust	10,058	9,779	8,845	9,489
AK Target Date 2050 Trust	8,162	7,973	7,412	8,021
AK Target Date 2055 Trust	6,577	6,377	5,827	6,325
AK Target Date 2060 Trust	1,519	1,489	1,361	1,475
AK Target Date 2065 Trust	846	830	656	588
Investments with JP Morgan				
JPMorgan SmartRetirement Blend 2015 R6	7	7	6	6
JPMorgan SmartRetirement Blend 2020 R6	90	92	84	100
Investments with State Street Global Advisors				
Money Market	20,594	20,518	20,575	21,176
S&P 500 Stock Index	251,530	242,416	219,620	238,455
Russell 3000 Index	52,553	48,501	40,817	43,559
World Equity Ex-US Index	25,143	26,539	25,349	26,736
Investments with BlackRock				
Passive U.S. Bond Index Fund	64,888	63,658	63,759	63,960
Strategic Completion Fund	16,018	15,395	13,748	13,939
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	38,664	35,180	29,625	30,584
Investments with Northern Trust				
Environmental, Social, and Governance Fund	48,847	44,859	38,650	40,833
Total Invested Assets	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 1,052,310	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966
Investment Earnings	57,738	(30,723)	(68,004)	43,838
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)	632
Ending Invested Assets	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2022

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 128,475,426	\$ 199,441	\$ (490,912)	\$ 4,110,775	\$ 132,294,730	2.97%	0.15%
Small Cap Stock Fund	78,633,323	6,617,944	86,706	(3,485,343)	81,852,630	4.09%	8.60%
Alaska Balanced Trust	45,501,879	817,285	(249,791)	(431,664)	45,637,709	0.30%	1.81%
Long Term Balanced Fund	45,767,572	1,702,499	(37,042)	2,587,947	50,020,976	9.29%	3.62%
AK Target Date 2010 Trust	2,763,025	62,646	(36,957)	-	2,788,714	0.93%	2.28%
AK Target Date 2015 Trust	10,153,613	264,783	(88,941)	(16,258)	10,313,197	1.57%	2.62%
AK Target Date 2020 Trust	36,233,290	1,134,311	(210,186)	(184,854)	36,972,561	2.04%	3.15%
AK Target Date 2025 Trust	72,153,502	2,739,348	(97,456)	81,405	74,876,799	3.77%	3.80%
AK Target Date 2030 Trust	84,768,210	3,648,330	224,764	(364,909)	88,276,395	4.14%	4.31%
AK Target Date 2035 Trust	105,760,620	5,136,704	610,567	(179,178)	111,328,713	5.26%	4.85%
AK Target Date 2040 Trust	124,745,849	6,631,749	433,246	(313,322)	131,497,522	5.41%	5.31%
AK Target Date 2045 Trust	163,435,552	9,336,875	942,854	(100,263)	173,615,018	6.23%	5.70%
AK Target Date 2050 Trust	193,380,960	11,384,602	1,530,881	(440,131)	205,856,312	6.45%	5.87%
AK Target Date 2055 Trust	210,659,220	12,423,639	2,442,821	(404,089)	225,121,591	6.87%	5.87%
AK Target Date 2060 Trust	13,474,752	818,260	908,643	(61,406)	15,140,249	12.36%	5.89%
AK Target Date 2065 Trust	7,586,459	457,758	585,214	(185,609)	8,443,822	11.30%	5.88%
Total Investments with T. Rowe Price	<u>1,323,493,252</u>	<u>63,376,174</u>	<u>6,554,411</u>	<u>613,101</u>	<u>1,394,036,938</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	4,736	115	639	-	5,490	15.92%	2.27%
JPMorgan SmartRetirement Blend 2020 R6	69,547	1,431	1,212	(27,750)	44,440	-36.10%	2.54%
Total Investments with JP Morgan	<u>74,283</u>	<u>1,546</u>	<u>1,851</u>	<u>(27,750)</u>	<u>49,930</u>		
State Street Global Advisors							
Money Market	19,526,369	46,762	46,361	561,113	20,180,605	3.35%	0.24%
S&P 500 Stock Index	92,341,153	7,612,748	358,064	2,140,605	102,452,570	10.95%	8.13%
Russell 3000 Index	51,026,843	3,979,563	199,067	(4,384,902)	50,820,571	-0.40%	8.13%
World Equity Ex-US Index	62,360,631	2,165,660	53,271	808,427	65,387,989	4.85%	3.45%
Total Investments with SSgA	<u>225,254,996</u>	<u>13,804,733</u>	<u>656,763</u>	<u>(874,757)</u>	<u>238,841,735</u>		
BlackRock							
Passive U.S. Bond Index Fund	71,596,388	(1,024,049)	(54,698)	6,065,033	76,582,674	6.96%	-1.37%
Strategic Completion Fund	4,669,659	107,280	(11,654)	14,926	4,780,211	2.37%	2.30%
Total Investments with BlackRock	<u>76,266,047</u>	<u>(916,769)</u>	<u>(66,352)</u>	<u>6,079,959</u>	<u>81,362,885</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	48,584,294	2,174,182	68,259	(3,317,622)	47,509,113	-2.21%	4.63%
Northern Trust							
Environmental, Social, and Governance Fund	45,939,799	3,262,693	39,364	(2,472,931)	46,768,925	1.80%	7.30%
Total All Funds	<u>\$ 1,719,612,671</u>	<u>\$ 81,702,559</u>	<u>\$ 7,254,296</u>	<u>\$ -</u>	<u>\$ 1,808,569,526</u>	5.17%	4.74%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2022
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 116,967	\$ 115,093	\$ 128,475	\$ 132,295
Small Cap Stock Fund	100,573	96,648	78,633	81,853
Alaska Balanced Trust	52,462	48,824	45,502	45,638
Long Term Balanced Fund	36,697	40,771	45,768	50,021
AK Target Date 2010 Trust	2,967	2,900	2,763	2,789
AK Target Date 2015 Trust	11,309	10,922	10,154	10,313
AK Target Date 2020 Trust	40,687	39,224	36,233	36,973
AK Target Date 2025 Trust	80,473	77,812	72,154	74,877
AK Target Date 2030 Trust	93,945	91,404	84,768	88,276
AK Target Date 2035 Trust	118,370	114,833	105,761	111,329
AK Target Date 2040 Trust	140,376	135,488	124,746	131,498
AK Target Date 2045 Trust	183,395	177,707	163,436	173,615
AK Target Date 2050 Trust	217,574	210,643	193,381	205,856
AK Target Date 2055 Trust	235,982	228,742	210,659	225,122
AK Target Date 2060 Trust	13,814	13,943	13,475	15,140
AK Target Date 2065 Trust	7,664	7,813	7,586	8,444
Investments with JP Morgan				
JPMorgan SmartRetirement Blend 2015 R6	5	5	5	5
JPMorgan SmartRetirement Blend 2020 R6	45	47	70	44
State Street Global Advisors				
Money Market	17,090	17,477	19,526	20,181
S&P 500 Stock Index	89,480	94,854	92,341	102,453
Russell 3000 Index	79,923	70,080	51,027	50,821
World Equity Ex-US Index	62,442	68,540	62,361	65,388
Investments with BlackRock				
Passive U.S. Bond Index Fund	59,044	58,209	71,596	76,583
Strategic Completion Fund	5,972	5,095	4,670	4,780
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	75,867	67,102	48,584	47,509
Investments with Northern Trust				
Environmental, Social, and Governance Fund	65,829	58,269	45,940	46,769
Total Invested Assets	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570
Change in Invested Assets				
Beginning Assets	\$ 1,797,125	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613
Investment Earnings	106,297	(61,483)	(140,884)	81,703
Net Contributions (Withdrawals)	5,531	4,973	8,054	7,254
Ending Invested Assets	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2022

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 47,426,779	\$ 73,207	\$ (102,542)	\$ 1,398,626	\$ 48,796,070	2.89%	0.15%
Small Cap Stock Fund	32,659,557	2,754,160	87,167	(1,293,304)	34,207,580	4.74%	8.59%
Alaska Balanced Trust	18,234,920	330,331	20,514	174,523	18,760,288	2.88%	1.80%
Long Term Balanced Fund	19,405,920	727,364	23,595	1,333,261	21,490,140	10.74%	3.62%
AK Target Date 2010 Trust	1,142,763	25,587	(9,920)	-	1,158,430	1.37%	2.25%
AK Target Date 2015 Trust	3,376,262	88,819	94	-	3,465,175	2.63%	2.63%
AK Target Date 2020 Trust	10,681,464	337,206	70,166	(92,464)	10,996,372	2.95%	3.16%
AK Target Date 2025 Trust	22,928,468	868,355	190,210	(185,929)	23,801,104	3.81%	3.79%
AK Target Date 2030 Trust	32,559,984	1,407,102	125,721	68,434	34,161,241	4.92%	4.31%
AK Target Date 2035 Trust	44,700,863	2,171,388	486,902	(274,504)	47,084,649	5.33%	4.85%
AK Target Date 2040 Trust	54,726,968	2,917,261	512,068	(68,292)	58,088,005	6.14%	5.31%
AK Target Date 2045 Trust	77,804,401	4,434,174	513,975	12,711	82,765,261	6.38%	5.68%
AK Target Date 2050 Trust	107,069,733	6,303,989	971,827	(138,835)	114,206,714	6.67%	5.86%
AK Target Date 2055 Trust	72,931,068	4,296,181	979,996	(211,985)	77,995,260	6.94%	5.86%
AK Target Date 2060 Trust	4,477,686	269,939	326,505	12,228	5,086,358	13.59%	5.81%
AK Target Date 2065 Trust	927,752	56,983	112,481	75	1,097,291	18.27%	5.79%
Total Investments with T. Rowe Price	<u>551,054,588</u>	<u>27,062,046</u>	<u>4,308,759</u>	<u>734,545</u>	<u>583,159,938</u>		
State Street Global Advisors							
Money Market	5,962,930	14,006	(36,266)	114,292	6,054,962	1.54%	0.23%
S&P 500 Stock Index	29,314,050	2,444,266	151,904	1,165,262	33,075,482	12.83%	8.15%
Russell 3000 Index	20,875,051	1,611,175	65,191	(1,924,691)	20,626,726	-1.19%	8.08%
World Equity Ex-US Index	27,830,992	964,540	55,176	404,989	29,255,697	5.12%	3.44%
Total Investments with SSgA	<u>83,983,023</u>	<u>5,033,987</u>	<u>236,005</u>	<u>(240,148)</u>	<u>89,012,867</u>		
BlackRock							
Passive U.S. Bond Index Fund	25,427,413	(352,472)	16,630	1,758,165	26,849,736	5.59%	-1.34%
Strategic Completion Fund	1,510,204	34,457	10,239	(3,489)	1,551,411	2.73%	2.28%
Total Investments with BlackRock	<u>26,937,617</u>	<u>(318,015)</u>	<u>26,869</u>	<u>1,754,676</u>	<u>28,401,147</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	22,034,426	982,225	62,639.00	(1,446,777)	21,632,513	-1.82%	4.60%
Northern Trust							
Environmental, Social, and Governance Fund	18,537,052	1,319,704	20,897.00	(802,296)	19,075,357	2.90%	7.27%
Total All Funds	<u>\$ 702,546,706</u>	<u>\$ 34,079,947</u>	<u>\$ 4,655,169</u>	<u>\$ -</u>	<u>\$ 741,281,822</u>	5.51%	4.83%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 45,641	\$ 44,765	\$ 47,427	\$ 48,796
Small Cap Stock Fund	40,776	38,396	32,660	34,208
Alaska Balanced Trust	22,213	19,807	18,235	18,760
Long Term Balanced Fund	15,873	18,369	19,406	21,490
AK Target Date 2010 Trust	1,532	1,498	1,143	1,158
AK Target Date 2015 Trust	3,668	3,576	3,376	3,465
AK Target Date 2020 Trust	12,107	11,706	10,681	10,996
AK Target Date 2025 Trust	26,104	25,080	22,928	23,801
AK Target Date 2030 Trust	36,650	35,226	32,560	34,161
AK Target Date 2035 Trust	51,272	49,004	44,701	47,085
AK Target Date 2040 Trust	61,928	59,549	54,727	58,088
AK Target Date 2045 Trust	88,513	85,155	77,804	82,765
AK Target Date 2050 Trust	121,377	116,909	107,070	114,207
AK Target Date 2055 Trust	82,948	79,620	72,931	77,995
AK Target Date 2060 Trust	4,935	4,780	4,478	5,086
AK Target Date 2065 Trust	993	950	928	1,097
Investments with State Street Global Advisors				
Money Market	5,583	5,551	5,963	6,055
S&P 500 Stock Index	26,108	30,067	29,314	33,075
Russell 3000 Index	32,509	27,219	20,875	20,627
World Equity Ex-US Index	27,123	30,294	27,831	29,256
Investments with BlackRock				
Passive U.S. Bond Index Fund	21,858	22,279	25,427	26,850
Strategic Completion Fund	1,745	1,664	1,510	1,551
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	32,754	28,144	22,034	21,633
Investments with Northern Trust				
Environmental, Social, and Governance Fund	26,794	22,626	18,537	19,075
Total Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 742,358	\$ 791,005	\$ 762,235	\$ 702,547
Investment Earnings	44,277	(25,432)	(58,565)	34,080
Net Contributions (Withdrawals)	4,370	(3,337)	(1,124)	4,655
Ending Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282

Note: Source data provided by the record keeper, Empower Retirement.